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**ADMITTED IN MD.

1 5395
REGISTRATION NO. FIM 1425

DEC 3 1987 - 10 25 AM

December 27, 1987 INTERSTATE COMMERCE COMMISSION A030

DELIVERED BY HAND

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
12th Street and Constitution Ave., N.W.
Washington, D.C. 20423

No. _____
Date DEC 3 1987
Fee \$ 10.00
ICC Washington, D.C.

Dear Ms. McGee:

I have enclosed an original and one counterpart of the document described below to be recorded with the Interstate Commerce Commission pursuant to Section 11303 of Title 49 of the United States Code.

This document is a Security Agreement, a primary document, dated November 24, 1987.

The names and addresses of the parties to the documents are as follows:

Debtor: North Carolina & Virginia Railroad
Company, Inc.
214 North Railroad Street
Ahoskie, North Carolina 27910

Secured Party: Allied Bank West
1300 Post Oak Boulevard
Houston, Texas 77056

DEC 3 10 21 AM '87
MOTOR CARRIER UNIT

WEINER, McCAFFREY, BRODSKY & KAPLAN, P.C.

A description of the equipment covered by this document follows:

Two (2) 1750-horsepower EMD Model GP-9 diesel-electric locomotives, bearing road numbers B&O 6439 and C&O 6244, respectively, and all parts, accessories and attachments thereto.

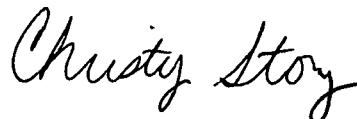
A check in the amount of ten dollars (\$10.00) is enclosed for the fee. Please return the original and any extra copies not needed by the Commission for recordation to:

Deborah A. Phillips, Esq.
Weiner, McCaffrey, Brodsky & Kaplan, P.C.
1350 New York Avenue, N.W.
Suite 800
Washington, D.C. 20005-4797

A summary of the document to appear in the index follows:

Security Agreement dated November 24, 1987, and covering two (2) 1750-horsepower EMD Model GP-9 diesel-electric locomotives, bearing road numbers B&O 6439 and C&O 6244, respectively.

Very truly yours,



Christy Story
Legal Assistant

JCS/dlc

Enclosure

6090R/4160-3

Interstate Commerce Commission

Washington, D.C. 20423

OFFICE OF THE SECRETARY

Deborah A. Phillips, Esq.
Weiner, McCaffrey, Brodsky, Kaplan, P.C.
1350 New York Ave. N.W.
Suite 800
Washington, D.C. 20005

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12-3/87 at 10:25AM, and assigned recordation number(s). 15394 & 15395

Sincerely yours,

Noreta R. McGee
Secretary

Enclosure(s)

1 5395
RECORDATION NO. 5395 FILE 123

DEC 3 1987 -10 25 AM

COMMERCIAL SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

This Commercial Security Agreement is entered into this 24th day of November, 1987, by and between ALLIED BANK WEST, a Texas banking corporation ("Secured Party"), 1300 Post Oak Boulevard, Houston, Texas 77056, and NORTH CAROLINA & VIRGINIA RAILROAD COMPANY, INC. ("Debtor"), 214 North Railroad Street, Ahoskie, North Carolina 27910.

FOR VALUE RECEIVED, the receipt and sufficiency of which is hereby acknowledged, Debtor grants to Secured Party the security interest (and the pledges and assignments as applicable) herein-after set forth and agrees with Secured Party as follows:

A. OBLIGATIONS SECURED. The security interest and pledges and assignments as applicable granted hereby are to secure punctual payment and performance of the following: (i) certain promissory note of even date herewith in the original principal sum of \$1,733,600 executed by Debtor and payable to the order of Secured Party, and any and all extensions, renewals, modifications and rearrangements thereof ("the Note"), (ii) the obligations of Debtor to Secured Party under that certain letter loan agreement, of even date herewith, by and between Debtor and Secured Party, and all extensions, renewals, modifications and rearrangements thereof; and (iii) any and all other indebtedness, liabilities and obligations whatsoever of Debtor to Secured Party whether direct or indirect, absolute or contingent, primary or secondary, due or to become due and whether now existing or hereafter arising and howsoever evidenced or acquired, whether joint or several, or joint and several (all of which are herein separately and collectively referred to as the "Obligations"). Debtor acknowledges that the security interest hereby granted shall secure all future advances as well as any and all other indebtedness, liabilities and obligations of Debtor to Secured Party whether now in existence or hereafter arising.

B. USE OF COLLATERAL. Debtor represents, warrants and covenants that the Collateral will be used by the Debtor primarily for business use.

C. DESCRIPTION OF COLLATERAL. Debtor hereby grants to Secured Party a security interest in (and hereby pledges and assigns as applicable) and agrees that Secured Party shall continue to have a security interest in (and a pledge and assignment as applicable), the following property, to wit:

All Accounts. All accounts now owned or existing as well as any and all that may hereafter arise or be acquired by Debtor, and all the proceeds and products thereof, including without limitation, all notes, drafts, acceptances, instruments and chattel paper arising therefrom, and all returned or repossessed goods arising from or relating to any such accounts, or other proceeds of any sale or other disposition of inventory.

All Inventory. All of Debtor's inventory, including all goods, merchandise, raw materials, goods in process, finished goods and other tangible personal property, wheresoever located, now owned or hereafter acquired and held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in Debtor's business and all additions and accessions thereto and contracts with respect thereto and all documents of title evidencing or representing any part thereof.

All Equipment. All equipment of every nature and description whatsoever now owned or hereafter acquired by Debtor including all appurtenances and additions thereto and substitutions therefor, wheresoever located, including all tools, parts and accessories used in connection therewith.

All Fixtures. All of Debtor's fixtures and appurtenances thereto, and such other goods, chattels, fixtures, equipment and personal property affixed or in any manner attached to the real estate and/or building(s) or structure(s), including all additions and accessions thereto and replacements thereof and articles in substitution therefor, howsoever attached or affixed, located at the locations described on Exhibit A attached hereto. The record owner of the real estate is Debtor.

General Intangibles. All general intangibles and other personal property now owned or hereafter acquired by Debtor other than goods, accounts, chattel paper, documents and instruments.

Chattel Paper. All of Debtor's interest under chattel paper, lease agreements and other instruments or documents, whether now existing or owned by Debtor or hereafter arising or acquired by Debtor, evidencing both a debt and security interest in or lease of specific goods.

Instruments and Documents. All of Debtor's now owned or existing as well as hereafter acquired or arising instruments and documents.

Other. Without limiting the foregoing, those two certain 1750 horsepower EMD Model GP9 diesel-electric locomotives, bearing road numbers B&O 6439 and C&O 6244, respectively.

The term "Collateral" as used in this Agreement shall mean and include, and the security interest (and pledge and assignment as applicable) shall cover, all of the foregoing property, as well as any accessions, additions and attachments thereto and the proceeds and products thereof, including without limitation, all cash, general intangibles, accounts, inventory, equipment, fixtures, farm products, notes, drafts, acceptances, securities, instruments, chattel paper, insurance proceeds payable because of loss or damage, or other property, benefits or rights arising therefrom, and in and to all returned or repossessed goods arising from or relating to any of the property described herein or other proceeds of any sale or other disposition of such property.

As additional security for the punctual payment and performance of the Obligations, and as part of the Collateral, Debtor hereby grants to Secured Party a security interest in, and a pledge and assignment of, any and all money, property, deposit accounts, accounts, securities, documents, chattel paper, claims, demands, instruments, items or deposits of the Debtor, or to which Debtor is a party, now held or hereafter coming within Secured Party's custody or control, including without limitation, all certificates of deposit and other depository accounts, whether such have matured or the exercise of Secured Party's rights results in loss of interest or principal or other penalty on such deposits, but excluding deposits subject to tax penalties if assigned. Without prior notice to or demand upon the Debtor, Secured Party may exercise its rights granted above at any time when an Event of Default has occurred. Secured Party's rights and remedies under this paragraph shall be in addition to and cumulative of any other rights or remedies at law and equity, including, without limitation, any rights of setoff to which Secured Party may be entitled.

D. REPRESENTATIONS, WARRANTIES AND COVENANTS OF DEBTOR.
Debtor represents and warrants as follows:

1. Ownership; No Encumbrances. Except for the security interest (and pledges and assignments as applicable) granted hereby and as otherwise permitted in the loan agreement of even

date herewith between the Debtor and Secured Party (the "Loan Agreement"), the Debtor is, to its knowledge and belief, and as to any property acquired after the date hereof which is included within the Collateral, Debtor will be, the owner of all such Collateral free and clear from all charges, liens, security interests, adverse claims and encumbrances of any and every nature whatsoever.

2. No Financing Statements. There is no financing statement or similar filing now on file in any public office covering any part of the Collateral, and Debtor will not execute and there will not be on file in any public office any financing statement or similar filing except the financing statements filed or to be filed in favor of Secured Party.

3. Accuracy of Information. All information furnished to Secured Party concerning Debtor, the Collateral and the Obligations, or otherwise for the purpose of obtaining or maintaining credit, is or will be at the time the same is furnished, accurate and complete in all material respects.

4. Authority. Debtor has full right and authority to execute and perform this Agreement and to create the security interest (and pledges and assignment as applicable) created by this Agreement. The making and performance by Debtor of this Agreement will not violate any articles of incorporation, bylaws or similar document respecting Debtor, any provision of law, any order of court or governmental agency, or any indenture or other agreement to which Debtor is a party, or by which Debtor or any of Debtor's property is bound, or be in conflict with, result in a breach of or constitute (with due notice and/or lapse of time) a default under any such indenture or other agreement, or result in the creation or imposition of any charge, lien, security interest, claim or encumbrance of any and every nature whatsoever upon the Collateral, except as contemplated by this Agreement or permitted under the Loan Agreement.

5. Addresses. The address of Debtor designated at the beginning of this Agreement is Debtor's place of business if Debtor has only one place of business; Debtor's chief executive office if Debtor has more than one place of business; or Debtor's residence if Debtor has no place of business. Debtor agrees not to change such address without advance written notice to Secured Party.

E. GENERAL COVENANTS. Debtor covenants and agrees as follows:

1. Operation of the Collateral. Debtor agrees to maintain and use the Collateral solely in the conduct of its own business, in a careful and proper manner, and in conformity with all applicable permits or licenses. Debtor shall comply in all respects with all applicable statutes, laws, ordinances and regulations. Debtor shall not use the Collateral in any unlawful manner or for any unlawful purposes, or in any manner or for any purpose that would expose the Collateral to unusual risk, or to penalty, forfeiture or capture, or that would render inoperative any insurance in connection with the Collateral.

2. Condition. Debtor shall maintain, service and repair the Collateral so as to keep it in good operating condition for its intended use as a short-line railroad. Debtor shall replace within a reasonable time all parts that may be worn out, lost, destroyed or otherwise rendered unfit for use, with appropriate replacement parts. Debtor shall obtain and maintain in good standing at all times all applicable permits, licenses, registrations and certificates respecting the Collateral.

3. Assessments. Debtor shall promptly pay when due all taxes, assessments, license fees, registration fees, and governmental charges levied or assessed against Debtor or with respect to the Collateral or any part thereof, except such as are being contested in good faith by proper proceedings timely instituted and for which adequate reserves have been provided in accordance with generally accepted accounting principles.

4. No Encumbrances. Debtor agrees not to suffer or permit any charge, lien, security interest, adverse claim or encumbrance of any and every nature whatsoever against the Collateral or any part thereof, except as permitted under the Loan Agreement and such as are being contested in good faith by appropriate proceedings timely instituted and for which adequate reserves have been provided in accordance with generally accepted accounting principles.

5. No Removal. Except as otherwise provided in this Agreement, Debtor shall not remove the Collateral from the county or counties designated at the beginning of this Agreement without Secured Party's prior written consent; provided, however, that no such consent shall be required as to the removal of Collateral not necessary or advisable for railroad operations so long as the total value of same removed in any twelve-month period does not exceed the amount of \$25,000 in the aggregate.

6. No Transfer. Except as otherwise provided in this Agreement with respect to inventory or as permitted in the Loan

Agreement and with respect to leases in the ordinary course of business, Debtor shall not, without the prior written consent of Secured Party, sell, assign, transfer, lease, charter, encumber, hypothecate or dispose of the Collateral, or any part thereof, or interest therein, or offer to do any of the foregoing.

7. Notices and Reports. Debtor shall promptly notify Secured Party in writing of any change in the name, identity or structure of Debtor, any charge, lien, security interest, claim or encumbrance asserted against the Collateral, any litigation against Debtor or the Collateral, any theft, loss, injury or similar incident involving the Collateral, and any other material matter adversely affecting Debtor or the Collateral. Debtor shall furnish such other reports, information and data regarding Debtor's financial condition and operations, the Collateral and such other matters as Secured Party may request from time to time.

8. Landlords' Waivers. Debtor shall furnish to Secured Party, if requested, landlords' waivers of all liens with respect to any Collateral covered by this Agreement that is or may be located upon leased premises, such landlords' waivers to be in such form and upon such terms as are acceptable to Secured Party.

9. Additional Filings. Debtor agrees to execute and deliver such financing statement or statements, or amendments thereof or supplements thereto, or other documents as Secured Party may from time to time require in order to comply with the Texas Uniform Commercial Code (or other applicable state law of the jurisdiction where any of the Collateral is located) and to preserve and protect the Secured Party's rights to the Collateral.

10. Protection of Collateral. Secured Party, at its option, after default, but without any obligation whatsoever to do so, may (a) discharge taxes, claims, charges, liens, security interests, assessments or other encumbrances of any and every nature whatsoever at any time levied, placed upon or asserted against the Collateral, (b) place and pay for insurance on the Collateral, including insurance that only protects Secured Party's interest, (c) pay for the repair, improvement, testing, maintenance and preservation of the Collateral, (d) pay any filing, recording, registration, licensing or certification fees or other fees and charges related to the Collateral, or (e) take any other action to preserve and protect the Collateral and Secured Party's rights and remedies under this Agreement as Secured Party may deem necessary or appropriate. Debtor agrees

that Secured Party shall have no duty or obligation whatsoever to take any of the foregoing action. Debtor agrees to promptly reimburse Secured Party upon demand for any payment made or any expense incurred by the Secured Party pursuant to this authorization. These payments and expenditures, together with interest thereon from date incurred until paid by Debtor at the lesser of the default rate specified in the Note or the maximum contract rate allowed under applicable laws, which Debtor agrees to pay, shall constitute additional Obligations and shall be secured by and entitled to the benefits of this Agreement.

11. Inspection. Debtor shall at all reasonable times allow Secured Party by or through any of its officers, agents, attorneys or accountants, to examine the Collateral, wherever located, and to examine and make extracts from Debtor's books and records.

12. Further Assurances. Debtor shall do, make, procure, execute and deliver all such additional and further acts, things, deeds, interests and assurances as Secured Party may require from time to time to protect, assure and enforce Secured Party's rights and remedies.

13. Insurance. Debtor shall have and maintain insurance with responsible companies in such form, in such amounts and against such risks, liabilities and contingencies as is customarily carried by companies engaged in the same or similar businesses, operating like properties, in the same general area and of similar size to the Debtor, including without limitation such insurance as is required under Debtor's Interchange Agreement with CSX Transportation, Inc., and in any event being in such form, in such amounts and against such risks, liabilities and contingencies as disclosed to Secured Party in binders and, or, certificates delivered on the date hereof, all such policies showing Secured Party as loss payee to the extent its interests may appear. All such policies also shall be noncancellable without 30 days' prior written notice to Secured Party and at the request of Secured Party shall be delivered to and held by it. Upon default, Secured Party is hereby authorized to act as attorney for Debtor in obtaining, adjusting, settling and cancelling such insurance and endorsing any drafts or instruments. Secured Party shall be authorized to apply the proceeds from any insurance to the Obligations secured hereby whether or not such Obligations are then due and payable. Debtor specifically authorizes Secured Party to disclose information from the policies of insurance to prospective insurers regarding the Collateral.

F. ADDITIONAL PROVISIONS REGARDING ACCOUNTS. The following provisions shall apply to all accounts included within the Collateral:

1. Definitions. The term "account," as used in this Agreement, shall have the same meaning as set forth in the Uniform Commercial Code of Texas in effect as of the date of execution hereof, and as set forth in any amendment to the Uniform Commercial Code of Texas to become effective after the date of execution hereof, and also shall include all present and future notes, instruments, documents, general intangibles, drafts, acceptances and chattel paper of Debtor, and the proceeds thereof.

2. Additional Warranties. As of the time any account becomes subject to the security interest (or pledge or assignment as applicable) granted hereby, Debtor shall be deemed further to have warranted as to each and all of such accounts as follows: (a) each account and all papers and documents relating thereto are genuine and in all respects what they purport to be; (b) each account is valid and subsisting and arises out of a bona fide sale of goods sold and delivered to, or out of and for services theretofore actually rendered by the Debtor to, the account debtor named in the account; (c) the amount of the account represented as owing is the correct amount actually and unconditionally owing except for normal cash discounts and is not subject to any setoffs, credits, defenses, deductions or countercharges; and (d) Debtor is the owner thereof free and clear of any charges, liens, security interests, adverse claims and encumbrances of any and every nature whatsoever.

3. Collection of Accounts. Secured Party shall have the right in its own name or in the name of the Debtor, after default, to require Debtor forthwith to transmit all proceeds of collection of accounts to Secured Party, to notify any and all account debtors to make payments of the accounts directly to Secured Party, to demand, collect, receive, receipt for, sue for, compound and give acquittal for, any and all amounts due or to become due on the accounts and to endorse the name of the Debtor on all commercial paper given in payment or part payment hereof, and in Secured Party's discretion to file any claim or take any other action or proceeding that Secured Party may deem necessary or appropriate to protect and preserve and realize upon the accounts and related Collateral. Unless and until Secured Party elects to collect accounts, and the privilege of Debtor to collect accounts is revoked by Secured Party in writing, Debtor shall continue to collect accounts, account for same to Secured Party, and shall not commingle the proceeds of collection of

accounts with any funds of the Debtor. In order to assure collection of accounts in which Secured Party has a security interest (or pledge or assignment of as applicable) hereunder, Secured Party may notify the post office authorities to change the address for delivery of mail addressed to Debtor to such address as Secured Party may designate, and to open and dispose of such mail and receive the collections of accounts included herewith. Secured Party shall have no duty or obligation whatsoever to collect any account, or to take any other action to preserve or protect the Collateral; however, should Secured Party elect to collect any account or take possession of any Collateral, Debtor releases Secured Party from any claim or claims for loss or damage arising from any act or omission in connection therewith.

4. Identification and Assignment of Accounts. Upon Secured Party's request, after default, Debtor shall take such action and execute and deliver such documents as Secured Party may reasonably request in order to identify, confirm, mark, segregate and assign accounts and to evidence Secured Party's interest in same. Without limitation of the foregoing, Debtor, upon request, agrees to assign accounts to Secured Party, identify and mark accounts as being subject to the security interest (or pledge or assignment as applicable) granted hereby, mark Debtor's books and records to reflect such assignments, and forthwith to transmit to Secured Party in the form as received by Debtor any and all proceeds of collection of such accounts.

5. Account Reports. Debtor will deliver to Secured Party, as and when requested by Secured Party, a written report in form and content satisfactory to Secured Party, showing a listing and aging of accounts and such other information as Secured Party may request from time to time. Debtor shall immediately notify Secured Party of the assertion by any account debtor of any setoff, defense or claim regarding an account or any other matter adversely affecting an account.

G. ADDITIONAL PROVISIONS REGARDING INVENTORY. The following provisions shall apply to all inventory included within the Collateral:

1. Notice of Adverse Matters. Debtor shall immediately notify Secured Party of any matter adversely affecting the inventory, including, without limitation, any event causing loss or depreciation in the value of the inventory and the amount of such possible loss or depreciation.

2. Location of Inventory. Debtor will promptly notify Secured Party in writing of any addition to, change in or discontinuance of its place(s) of business as shown in this agreement, the places at which inventory is located as shown herein, the location of its chief executive office and the location of the office where it keeps its records as set forth herein. All Collateral will be located at the place(s) of business shown at the beginning of this agreement as modified by any written notice(s) given pursuant hereto.

3. Use of Inventory. Unless and until the privilege of Debtor to use inventory in the ordinary course of Debtor's business is revoked by Secured Party in the event of default, Debtor may use the inventory in any manner not inconsistent with this Agreement, may sell that part of the Collateral consisting of inventory provided that all such sales are in the ordinary course of business, and may use and consume any raw materials or supplies that are necessary in order to carry on Debtor's business. A sale in the ordinary course of business does not include a transfer in partial or total satisfaction of a debt.

4. Accounts as Proceeds. All accounts that are proceeds of the inventory included within the Collateral shall be subject to all of the terms and provisions hereof pertaining to accounts.

5. Protection of Inventory. Debtor shall take all action necessary to protect and preserve the inventory.

H. ADDITIONAL PROVISIONS REGARDING SECURITIES AND SIMILAR COLLATERAL. The following provisions shall apply to all securities and similar property included within the Collateral:

1. Additional Warranties. As to each and all securities and similar property included within the Collateral (including securities hereafter acquired that are part of the Collateral), Debtor further represents and warrants (as of the time of delivery of same to Secured Party) as follows: (a) such securities are genuine, validly issued and outstanding, fully paid and nonassessable, and are not issued in violation of the preemptive rights of any person or of any agreement by which the issuer or obligor thereof or Debtor is bound; (b) such securities are not subject to any interest, option or right of any third person; (c) such securities are in compliance with applicable law concerning form, content and manner of preparation and execution; and (d) Debtor acquired and holds the securities in compliance with all applicable laws and regulations.

2. Dividends and Proceeds. Any and all payments, dividends, other distributions (including stock redemption proceeds), or other securities in respect of or in exchange for the Collateral, whether by way of dividends, stock dividends, recapitalizations, mergers, consolidations, stock splits, combinations or exchanges of shares or otherwise, received by Debtor shall be held by Debtor in trust for Secured Party and Debtor shall immediately deliver same to Secured Party to be held as part of the Collateral. Debtor may retain ordinary cash dividends unless and until Secured Party requests that same be paid and delivered to Secured Party (which Secured Party may request after default).

3. Collections. Secured Party shall have the right at any time and from time to time (after default) to notify and direct the issuer or obligor to make all payments, dividends and distributions regarding the Collateral directly to Secured Party. Secured Party shall have the authority to demand of the issuer or obligor, and to receive and receipt for, any and all payments, dividends and other distributions payable in respect thereof, regardless of the medium in which paid and whether they are ordinary or extraordinary. Each issuer and obligor making payment to Secured Party hereunder shall be fully protected in relying on the written statement of Secured Party that it then holds a security interest which entitles it to receive such payment, and the receipt by Secured Party for such payment shall be full acquittance therefor to the one making such payment.

4. Voting Rights. Upon default, Secured Party shall have the right, at its discretion, to transfer to or register in the name of Secured Party or any nominee of Secured Party any of the Collateral, and/or to exercise any or all voting rights as to any or all of the Collateral. For such purposes, Debtor hereby names, constitutes and appoints the President or any Vice President of Secured Party as Debtor's proxy in the Debtor's name, place and stead to vote any and all of the securities, as such proxy may elect, for and in the name, place and stead of Debtor, as to all matters coming before shareholders, such proxy to be irrevocable and deemed coupled with an interest. The rights, powers and authority of said proxy shall remain in full force and effect, and shall not be rescinded, revoked, terminated, amended or otherwise modified, until all Obligations have been fully satisfied.

5. No Duty. Secured Party shall never be liable for its failure to give notice to Debtor of default in the payment of or upon the Collateral. Secured Party shall have no duty to fix or preserve rights against prior parties to the Collateral and

shall never be liable for its failure to use diligence to collect any amount payable in respect to the Collateral, but shall be liable only to account to Debtor for what it may actually collect or receive thereon. Without limiting the foregoing, it is specifically understood and agreed that Secured Party shall have no responsibility for ascertaining any maturities, calls, conversions, exchanges, offers, tenders, or similar matters relating to any of the Collateral or for informing Debtor with respect to any of such matters (irrespective of whether Secured Party actually has, or may be deemed to have, knowledge thereof). The foregoing provisions of this paragraph shall be fully applicable to all securities or similar property held in pledge hereunder, irrespective of whether Secured Party may have exercised any right to have such securities or similar property registered in its name or in the name of a nominee.

6. Further Assurances. Debtor agrees to execute such stock powers, endorse such instruments, or execute such additional pledge agreements or other documents as may be required by the Secured Party in order effectively to grant to Secured Party the security interest in (and pledge and assignment of) the Collateral and to enforce and exercise Secured Party's rights regarding same.

7. Securities Laws. Debtor hereby agrees to cooperate fully with Secured Party in order to permit Secured Party to sell, at foreclosure or other private sale, the Collateral pledged hereunder. Specifically, Debtor agrees to fully comply with the securities laws of the United States and of the State of Texas and to take such action as may be necessary to permit Secured Party to sell or otherwise transfer the securities pledged hereunder in compliance with such laws.

8. Power of Attorney. Debtor hereby makes, constitutes, and appoints Secured Party or its nominee, its true and lawful attorney in fact and in its name, place, and stead, and on its behalf, and for its use and benefit to complete, execute and file with the United States Securities and Exchange Commission one or more notices of proposed sale of securities pursuant to Rule 144 under the Securities Act of 1933 and/or any similar filings or notices with any applicable state agencies, and said attorney in fact shall have full power and authority to do, take and perform all and every act and thing whatsoever requisite, proper or necessary to be done, in the exercise of the rights and powers herein granted, as fully to all intents and purposes as Debtor might or could do if personally present. This power shall be irrevocable and deemed coupled with an interest. The rights, powers and authority of said attorney in fact herein granted

shall commence and be in full force and effect from the date of this agreement, and such rights, powers and authority shall remain in full force and effect, and this power of attorney shall not be rescinded, revoked, terminated, amended or otherwise modified, until all Obligations have been fully satisfied.

9. Private Sales. Because of the Securities Act of 1933, as amended, or any other laws or regulations, there may be legal restrictions or limitations affecting Secured Party in any attempts to dispose of certain portions of the Collateral in the enforcement of its rights and remedies hereunder. For these reasons Secured Party is hereby authorized by Debtor, but not obligated, in the event of any default hereunder, to sell all or any part of the Collateral at private sale, subject to investment letter or in any other manner which will not require the Collateral, or any part thereof, to be registered in accordance with the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder, or any other law or regulation. Secured Party is also hereby authorized by Debtor, but not obligated, to take such actions, give such notices, obtain such rulings and consents, and do such other things as Secured Party may deem appropriate in the event of a sale or disposition of any of the Collateral. Debtor clearly understands that Secured Party may in its discretion approach a restricted number of potential purchasers and that a sale under such circumstances may yield a lower price for the Collateral or any part or parts thereof than would otherwise be obtainable if same were registered and sold in the open market, and Debtor agrees that such private sales shall constitute a commercially reasonable method of disposing of the Collateral.

I. ADDITIONAL PROVISIONS REGARDING CERTIFICATES OF DEPOSIT AND SIMILAR COLLATERAL. The following provisions shall apply to certificates of deposit and similar property included within the Collateral:

1. Collection of Deposits. Debtor agrees that Secured Party may, at any time (after default) and in its sole discretion, surrender for payment and obtain payment of any portion of the Collateral, whether such have matured or the exercise of Secured Party's rights results in loss of interest or principal or other penalty on such deposits, and, in connection therewith, cause payment to be made directly to Secured Party.

2. Notice to Third Party Issuer. With regard to any certificates of deposit or similar Collateral for which Secured Party is not the issuer, Debtor agrees to notify the issuer or obligor of the interest hereby granted to Secured Party and to

obtain from such issuer or obligor acknowledgement of the interests in favor of Secured Party and the issuer's or obligor's agreement to waive in favor of Secured Party any and all rights of setoff or similar rights or remedies to which such issuer or obligor may be entitled, and, in connection therewith, to execute and cause the issuer or obligor to execute any and all acknowledgements, waivers and other agreements in such form and upon such terms as Secured Party may request.

3. Proceeds. Any and all replacement or renewal certificates, instruments, or other benefits or proceeds related to the Collateral that are received by Debtor shall be held by Debtor in trust for Secured Party and immediately delivered to Secured Party to be held as part of the Collateral.

4. No Duty. Secured Party shall never be liable for its failure to give notice to Debtor of default in the payment of or upon the Collateral. Secured Party shall have no duty to fix or preserve rights against prior parties to the Collateral and shall never be liable for its failure to use diligence to collect any amount payable in respect to the Collateral, but shall be liable only to account to Debtor for what it may actually collect or receive thereon. Without limiting the foregoing, it is specifically understood and agreed that Secured Party shall have no responsibility for ascertaining any maturities or similar matters relating to any of the Collateral or for informing Debtor with respect to any of such matters (irrespective of whether Secured Party actually has, or may be deemed to have, knowledge thereof).

J. EVENTS OF DEFAULT. Debtor shall be in default hereunder upon the happening of any of the following events or conditions: (i) nonpayment when due (whether by acceleration of maturity or otherwise) of any payment of principal, interest or any other amount due on any Obligation; (ii) the occurrence of any event which under the terms of any evidence of indebtedness, indenture, loan agreement, security agreement or similar instrument results in the acceleration of maturity of any obligation of Debtor (whether to Secured Party or to others); (iii) any representation or warranty made by Debtor to Secured Party in connection with this Agreement, the Collateral or the Obligations, or in any statements or certificates, proves incorrect in any material respect as of the date of the making or the issuance thereof; (iv) failure to observe or perform any provision of this Agreement or of any note, assignment, transfer, other agreement, document or instrument delivered by Debtor to Secured Party in connection with this Agreement, the Collateral or the Obligations; (v) dissolution, liquidation, termination of existence,

insolvency or winding-up of Debtor or any maker, endorser, guarantor, surety or other party liable in any capacity for any of the Obligations; (vi) the commission of an act of bankruptcy by, or the application for appointment of a receiver or any other legal custodian for any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceedings under any bankruptcy, arrangement, reorganization, insolvency or similar laws for the relief of debtors by or against, the Debtor or any maker, endorser, guarantor, surety or other party primarily or secondarily liable for any of the Obligations; (vii) there is a determination that Debtor is not the owner of all Collateral free and clear from all charges, liens, security interests, adverse claims and encumbrances of any and every kind whatsoever, except for the security interest (and pledges and assignments as applicable) granted hereby or as otherwise permitted in the Loan Agreement; or (viii) the filing of any levy, attachment, execution, garnishment or other process against the Debtor or any of the Collateral or any maker, endorser, guarantor, surety, or other party liable in any capacity for any of the Obligations.

K. **REMEDIES.** Upon the occurrence of an event of default, Secured Party, at its option, shall be entitled to exercise any one or more of the following remedies (all of which are cumulative):

1. **Declare Obligations Due.** Secured Party, at its option, may declare the Obligations or any part thereof immediately due and payable, without demand, notice of intention to accelerate, notice of acceleration, notice of nonpayment, presentment, protest, notice of dishonor, or any other notice whatsoever, all of which are hereby waived by Debtor and any maker, endorser, guarantor, surety or other party liable in any capacity for any of the Obligations.

2. **Remedies.** Secured Party shall have all of the rights and remedies provided for in this Agreement and in any other agreements executed by Debtor, the rights and remedies in the Uniform Commercial Code of Texas, and any and all of the rights and remedies at law and equity, all of which shall be deemed cumulative. Without limiting the foregoing, Debtor agrees that Secured Party shall have the right to (a) require Debtor to assemble the Collateral and make it available to Secured Party at a place designated by Secured Party that is reasonably convenient to both parties, which Debtor agrees to do; (b) take possession of the Collateral, with or without process of law, and, in this connection, enter any premises where the Collateral is located to remove same, to render it unusable, or to dispose of same on such

premises; (c) sell, lease or otherwise dispose of the Collateral, by public or private proceedings, for cash or credit, without assumption of credit risk; and/or (d) whether before or after default, collect and receipt for, compound, compromise, and settle, and give releases, discharges and acquittances with respect to, any and all amounts owned by any person or entity with respect to the Collateral. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party will send Debtor reasonable notice of the time and place of any public sale or of the time after which any private sale or other disposition will be made. Any requirement of reasonable notice to Debtor shall be met if such notice is mailed, postage prepaid, to Debtor at the address of Debtor designated at the beginning of this Agreement, at least five (5) days before the day of any public sale or at least five (5) days before the time after which any private sale or other disposition will be made.

3. Expenses. Debtor shall be liable for and agrees to pay the reasonable expenses incurred by Secured Party in enforcing its rights and remedies, in retaking, holding, testing, repairing, improving, selling, leasing or disposing of the Collateral, or like expenses, including, without limitation, attorneys' fees and legal expenses incurred by Secured Party. These expenses, together with interest thereon from the date incurred until paid by Debtor at the lesser of the default rate in the Note or the maximum contract rate allowed under applicable laws, which Debtor agrees to pay, shall constitute additional Obligations and shall be secured by and entitled to the benefits of this Agreement.

4. Proceeds; Surplus; Deficiencies. Proceeds received by Secured Party from disposition of the Collateral shall be applied toward Secured Party's expenses and other Obligations in such order or manner as Secured Party may elect. Debtor shall be entitled to any surplus if one results after lawful application of the proceeds. Debtor shall remain liable for any deficiency.

5. Remedies Cumulative. The rights and remedies of Secured Party are cumulative and the exercise of any one or more of the rights or remedies shall not be deemed an election of rights or remedies or a waiver of any other right or remedy. Secured Party may remedy any default and may waive any default without waiving the default remedied or without waiving any other prior or subsequent default.

L. OTHER AGREEMENTS.

1. Savings Clause. Notwithstanding any provision to the contrary herein, or in any of the documents evidencing the Obligations or otherwise relating thereto, no such provision shall require the payment or permit the collection of interest in excess of the maximum permitted by applicable usury laws. If any such excessive interest is so provided for, then in such event (i) the provisions of this paragraph shall govern and control, (ii) neither the Debtor nor his heirs, legal representatives, successors of assigns or any other party liable for the payment thereof, shall be obligated to pay the amount of such interest to the extent that is in excess of the maximum amount permitted by law, (iii) any such excess interest that may have been collected shall be, at the option of the holder of the instrument evidencing the Obligations, either applied as a credit against the then unpaid principal amount thereof or refunded to the maker thereof, and (iv) the effective rate of interest shall be automatically reduced to the maximum lawful rate under applicable usury laws as now or hereafter construed by the courts having jurisdiction.

2. Joint and Several Responsibility. If this Security Agreement is executed by more than one Debtor, the obligations of all such Debtors shall be joint and several.

3. Waivers. Debtor and any maker, endorser, guarantor, surety or other party liable in any capacity respecting the Obligations hereby waive demand, notice of intention to accelerate, notice of acceleration, notice of nonpayment, presentment, protest, notice of dishonor and any other similar notice whatsoever.

4. Severability. Any provision hereof found to be invalid by courts having jurisdiction shall be invalid only with respect to such provision (and then only to the extent necessary to avoid such invalidity). The offending provision shall be modified to the maximum extent possible to confer upon Secured Party the benefits intended thereby. Such provision as modified and the remaining provisions hereof shall be construed and enforced to the same effect as if such offending provision (or portion thereof) had not been contained herein, to the maximum extent possible.

5. Use of Copies. Any carbon, photographic or other reproduction of this Agreement or any financing statement signed by Debtor is sufficient as a financing statement for all purposes, including without limitation, filing in any state as may be permitted by the provisions of the Uniform Commercial Code of such state.

6. Relationship to Other Agreements. This Security Agreement and the security interests (and pledges and assignments as applicable) herein granted are in addition to (and not in substitution, novation or discharge of) any and all prior or contemporaneous security agreements, security interests, pledges, assignments, liens, rights, titles or other interests in favor of Secured Party or assigned to Secured Party by others in connection with the Obligations. All rights and remedies of Secured Party in all such agreements are cumulative, but in the event of actual conflict in terms and conditions, the terms and conditions of the latest security agreement shall govern and control.

7. Notices. Any notice or demand given by Secured Party to Debtor in connection with this Agreement, the Collateral or the Obligations shall be deemed given and effective upon deposit in the United States mail, postage prepaid, addressed to Debtor at the address of Debtor designated at the beginning of this Agreement. Actual notice to Debtor shall always be effective no matter how given or received.

8. Headings and Gender. Paragraph headings in this Agreement are for convenience only and shall be given no meaning or significance in interpreting this Agreement. All words used herein shall be construed to be of such gender or number as the circumstances require.

9. Amendments. Neither this Agreement nor any of its provisions may be changed, amended, modified, waived or discharged orally, but only by an instrument in writing signed by the party against whom enforcement of the change, amendment, modification, waiver or discharge is sought.

10. Continuing Agreement. The security interest (and pledges and assignments as applicable) hereby granted and all of the terms and provisions in this Agreement shall be deemed a continuing agreement. They shall continue in full force and effect and remain effective between the parties until the earliest of (a) the expiration of four (4) years after repayment in full of all Obligations, or (b) the repayment in full of all Obligations and the receipt by Secured Party of ten (10) days' written notice of revocation of this Agreement.

11. Binding Effect. The provisions of this Security Agreement shall be binding upon the heirs, personal representatives, successors and assigns of Debtor and the rights, powers and remedies of Secured Party hereunder shall inure to the benefit of the successors and assigns of Secured Party.

12. Governing Law. This Security Agreement shall be governed by the laws of the State of Texas and applicable federal law.

EXECUTED this 24th day of November, 1987.

NORTH CAROLINA & VIRGINIA
RAILROAD COMPANY, INC.

By: RR Lende
Title: Vice President

- DEBTOR -

THE STATE OF TEXAS §
 §
COUNTY OF BEXAR §

This instrument was acknowledged before me on the 24th day of November, 1987, by Robert R. Lende, Vice President of NORTH CAROLINA & VIRGINIA RAILROAD COMPANY, INC., on behalf of said corporation.

Patti E. Bird
Notary Public in and for
The State of T E X A S

My Commission Expires:
10/2/90

PATTI E. BIRD
Notary Public, State of Texas
My Commission Expires 10/2/90

[SEAL]

94-B715:A

EXHIBIT "A"

EXHIBIT A

Right-of-way and tracks extending from Boykins, Virginia, to Kelford, North Carolina.

Tract #1

BEGINNING AT A POINT at Boykins, Virginia, where the center line of the east and west legs of wye track of the line of railroad, which extends between Boykins, Virginia, and Kelford, North Carolina, intersects the south right-of-way line of the line of railroad, which extends between Portsmouth, Virginia, and Weldon, North Carolina; the intersection of the west leg of wye with said north right-of-way line being 800 feet, more or less, north of the center line of Highway No. 195 and the intersection of the east leg of wye with said north right-of-way line being 1,000 feet, more or less, north of said center line of Highway No. 195, said BEGINNING POINTS being indicated on fragment prints of Grantor's Valuation Map 1, Section V1-VA/L6, marked Exhibit B1 and attached hereto, and extending in a general southerly direction along the center line of Grantor's track, which extends from Boykins, Virginia, to Kelford, North Carolina, the right-of-way varying in width on each side thereof through Southhampton County, Virginia (Valuation Section V1-VA/L6), Northhampton and Bertie Counties, North Carolina (Valuation Section V1-NC/L3) a distance of approximately 30 miles to Mile Post SAB-84.3 at Kelford, North Carolina, at a point 56 feet, more or less, north of the north line of 3rd Street, the TERMINATION POINT of this description, containing 401 acres, more or less, said TERMINATION POINT being indicated on fragment print of Grantor's Valuation Map 8, Section V1-NC/L3, marked Exhibit B2 and attached hereto.

Southhampton County, Virginia

BEING all or a part of the same property acquired by a predecessor of Grantor as set out in the following deed books and pages:

<u>Predecessor's RR</u>	<u>Deed Book</u>	<u>Page</u>
S&R RR Co.	39	629
"	40	6
"	48	173

All of the above being recorded in the Office of the Public Records of Southhampton County, Virginia.

Northhampton County, North Carolina

BEING all or a part of the same property acquired by a predecessor of Grantor as set out in the following deed books and pages:

<u>Predecessor's RR</u>	<u>Deed Book</u>	<u>Page</u>
R&TR RR Co.	76	219
"	76	227
"	76	271
"	76	274
"	76	320
"	76	414
"	76	292
"	76	318
"	76	268
"	76	223
"	76	220
"	76	230
"	76	222
"	79	316
"	76	226
"	79	315
"	76	238
"	76	233
"	79	327
"	79	313
"	76	285
S.A.L. Rwy. Co.	179	18
R&TR RR Co.	76	232
"	76	259
"	76	288
"	85	297
"	76	256
"	122	115
"	76	282
"	76	286
"	76	277
"	76	289
"	79	312
"	79	311
"	76	276
"	76	217
"	76	258
"	79	324
"	76	280
"	79	329
"	76	502
"	76	255
"	79	326

<u>Predecessor's RR</u>	<u>Deed Book</u>	<u>Page</u>
R&TR RR Co.	76	262
"	76	265
"	76	250
"	76	261
"	76	247
"	79	305
"	76	252
"	76	242
"	76	244
"	76	239
"	76	245
"	76	235
"	79	331
"	79	298
"	76	248
"	79	301
S.A.L. RR Co.	435	88
R&TR RR Co.	76	253
"	79	307
"	76	236
"	76	273
"	79	303

All of the above being recorded in the Office of the Public Records of Northhampton County, North Carolina.

Bertie County, North Carolina

BEING all or a part of the same property acquired by a predecessor of Grantor as set out in the following deed books and pages:

<u>Predecessor's RR</u>	<u>Deed Book</u>	<u>Page</u>
R&TR RR Co.	63	242
"	63	235
"	63	234
"	63	240
"	79	296
"	63	230

All of the above being recorded in the Office of the Public Records of Bertie County, North Carolina.

Right-of-Way and tracks extending from Kelford to Tunis, North Carolina.

Tract #2

BEGINNING AT A POINT in the center line of main track of the railroad which extends between Kelford, North Carolina and Tunis, North Carolina at Mile Post AB 162.6, said BEGINNING POINT being at Kelford, North Carolina and being located 108 feet, more or less, west of the west line of First Street as measured along said center line of main track; said BEGINNING POINT being indicated on fragment print of Grantor's Valuation Map 11, Section V4-NC, marked Exhibit B3, attached hereto, and extending in a general easterly direction along said center line of main track, the right-of-way varying in width on each side thereof through the counties of Bertie and Hertford, North Carolina (Valuation Section V4-NC) a distance of approximately 23.1 miles to Mile Post AB 185.7 at Tunis, North Carolina, 467 feet, more or less, south of county road crossing at Valuation Station 3439+74, the POINT OF TERMINATION of this description; said TERMINATION POINT being indicated on fragment print of Grantor's Valuation Map 17, Section V4-NC, marked Exhibit B4, attached hereto, containing 301 acres, more or less. The above includes the track and right-of-way serving the Farmers Chemical Association at Tunis, North Carolina, and right-of-way and tracks at Ahoskie, North Carolina, as recorded in Deed Book 284, Page 701, in the Office of the Public Records of Hertford County, North Carolina.

Bertie County, North Carolina

BEING all or a part of the same property acquired by a predecessor of Grantor as set out in the following deed books and pages:

<u>Predecessor's RR</u>	<u>Deed Book</u>	<u>Page</u>
N&C RR Co.	67	363
"	72	301
C&S RR Co.	74	427
"	74	422
N&C RR Co.	72	304
C&S RR Co.	61	322
"	78	587
N&C RR Co.	81	244
"	67	303
C&S RR Co.	81	224

<u>Predecessor's RR</u>	<u>Deed Book</u>	<u>Page</u>
N&C RR Co.	72	310
"	72	311
"	85	474
C&S RR Co.	76	55
"	76	57
"	61	324
N&C RR Co.	68	486
"	68	481
"	72	302
"	72	308
"	73	307
"	72	327

All of the above being recorded in the Office of the Public Records of Bertie County, North Carolina.

Hertford, County, North Carolina

BEING all or a part of the same property acquired by a predecessor of Grantor as set out in the following deed books and pages:

<u>Predecessor's RR</u>	<u>Deed Book</u>	<u>Page</u>
N&C RR Co.	72	304
C&S RR Co.	1-P	128
"	180	224
N&C RR Co.	1-T	298
C&S RR Co.	1-P	132
N&C RR Co.	1-T	131
C&S RR Co.	1-P	131
"	15	221
"	1-P	129
"	1-P	1
"	1-P	39
"	1-P	37
"	1-P	38
N&C RR Co.	14	293
C&S RR Co.	1-O	583
"	1-S	83
ACL	36	110
N&C RR Co.	1-R	461
"	1-R	460
"	1-S	254
"	1-R	509
"	1-R	459
ACL	27	456
"	55	86
"	87	332

<u>Predecessor's RR</u>	<u>Deed Book</u>	<u>Page</u>
ACL	87	312
N&C RR Co.	1-8	27
ACL	48	590
"	48	73
"	21	211
"	53	88
"	90	396
"	45	477
"	91	378
"	156	105
"	390	473
N&C RR Co.	R	461
"	1-R	460
ACL	55	88
"	87	332
"	284	701
C&S RR Co.	6	439
N&C RR Co.	14	107
"	1-S	590
"	1-S	236
"	1-S	234
N&C RR Co.	1-V	449
"	1-S	235
C&S RR Co.	1-S	98
"	1-T	240
ACL	27	456
"	55	76
"	52	187
"	36	273
N&C RR Co.	17	570
ACL	48	541
N&C RR Co.	T	240
"	16	570
SCL	335	343
"	335	203
"	336	250
"	335	199
"	335	201

<u>Predecessor's RR</u>	<u>Deed Book</u>	<u>Page</u>
SCL	339	730
"	339	586
"	339	457
"	340	718

All of the above being recorded in the Office of the Public Records of Hertford County, North Carolina.

It is the intent of Grantor to convey to the Grantee by this quitclaim deed all of its right-of-way and real property between the BEGINNING POINTS and TERMINATION POINTS, whether covered by the above referenced deed recordings or not.

BOYKINS, VA.

SAB MILE POST 54.3 (BEQ POINT-TRACT 1)

MAP $\frac{V-1}{L-6}$
1

VIRGINIA
NORTH CAROLINA

Tract #1

(TERMINATION POINT:
TRACT 2)

TUNIS, N.C.
AB MILE POST 18
 $\frac{V4-NC}{17}$

Tract #2

SAB MILE POST 84.3 (TERMINATION POINT-TRACT 1)

RHOSKIE, NC

KELFORD, NC.

AB MILE POST 162.6 (BEQ POINT-TRACT 2)

$\frac{V4-NC}{5/11}$

MAR = $\frac{1-NC}{L-3}$
8

1556+90-36' O.D. Tr.

1560

H. Brown et al.

1570

1570+30
1571+01 - Pipe

SRB
BA

City Limits 1907 M.P. 84.08

P.S. 1577+72

1578+92

Begin Track Abandonment

630 270 M 1581+00 P.V. Rd.

1580

1580+12
1580+85

1580+96 Pipeline Xing Under Tracks
Contr. 61173 & Sup.

TERMINATION POINT
TRACT 1

A.C.L.R.R. Co. - V.4 N.C./11

630 271 U 1587+54 Pub. Rd.

1587+42 Pipeline Xing Under Track
Contr. 61173 & Sup.

630 272 B 1591+05 - NORFLEET

1590

1590+89 Power Line

1590+98 Pipeline Xing Under Track
Contr. 61173 & Sup.

KELFORD, N.C.

Stephen A. Norfleet et al.

M.P. 84.49

City Limits 1907

1596+13 &
630 273 H

Pub. Rd.

1599 Pipeline
inside RA R/W
Contr. 61173

1596+07 Pipeline Xing Under Track
Contr. 61173 & Sup.

1600

1602+95 - 24" R.C.D.

1605+50 P.V. Rd. 630 274 P

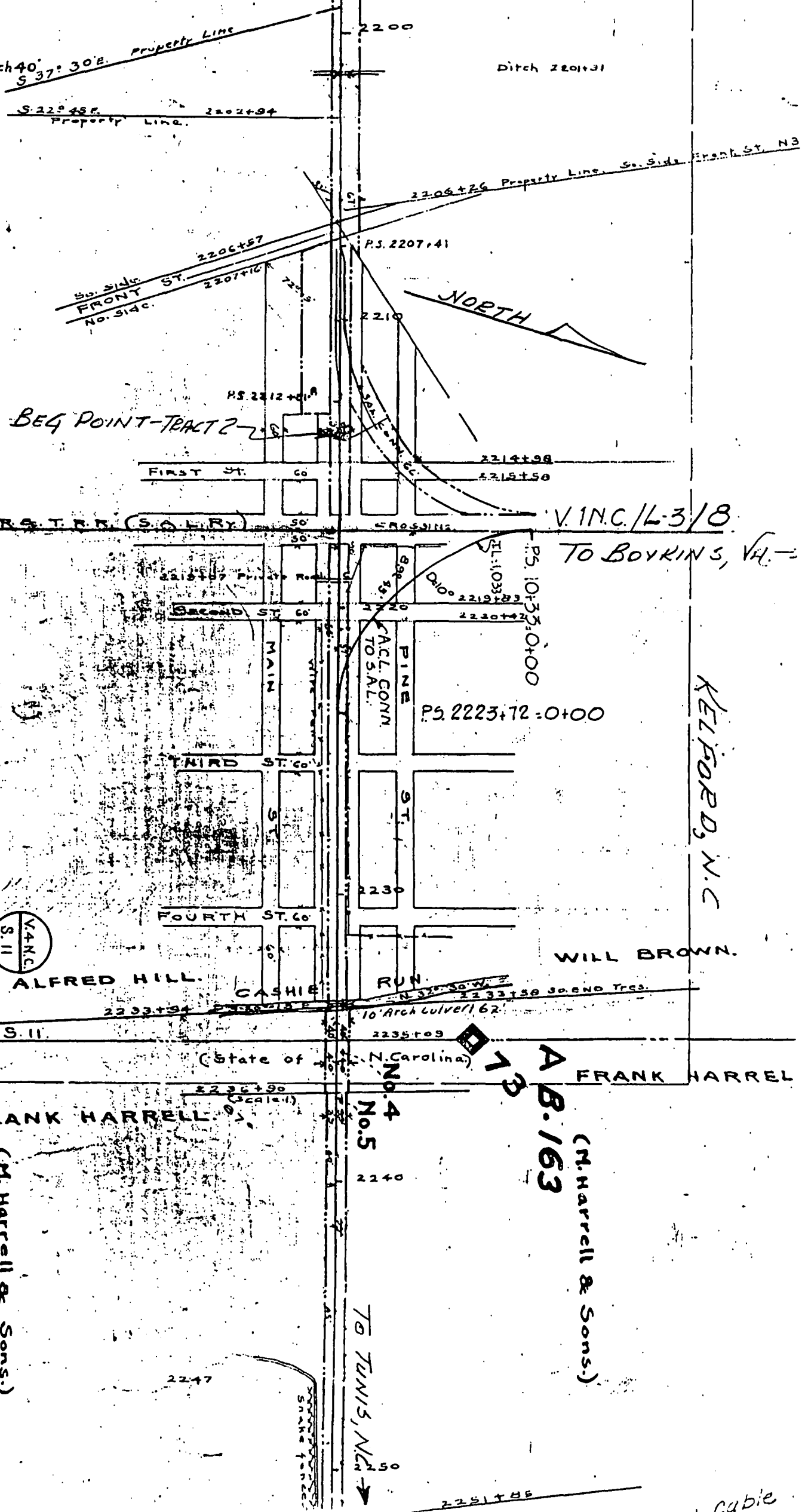
EXHIBIT B-2

SCALE - NONE



2182+22
31 68
2213 90

+35, 6' Conc. Arch 40' S 37° 30' E.



S 22° 45' E. 2202+94 Property Line.

Ditch 2201+31

2206+26 Property Line. So. Side Front St. N3

2206+57
So. Side FRONT ST. 2207+16
No. Side.

P.S. 2207.41

NORTH

P.S. 2212+01.8

BEG POINT-TRACT 2

FIRST ST. 60' 2214+98 2215+50

R.R. (S. ALY.)

V. INC. / L-3/8
TO BOYKINS, VA.

2218+07 Private Road

SECOND ST. 60'

P.S. 10+35.0+00

P.S. 2223+72.0+00

THIRD ST. 60'

FOURTH ST. 60'

V.A.N.C. S. II

ALFRED HILL

WILL BROWN.

CASHIE

RUN

Sheet No. S. II

(State of N. Carolina)

FRANK HARRELL

FRANK HARRELL

(M. Harrell & Sons.)

A.B. 163
(M. Harrell & Sons.)

EXHIBIT B-3
SCALE-NONE

TO TUNIS, N.C.

1 cable

